

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

XIN YUE GUO a.k.a XIN YUE on behalf of himself and
as an assignee of YISHENG LI and YISHENG LI.

Plaintiffs,

-against-

STEWART LOR,

Defendant.

Civil Action No.:
2:20-CV-05099-JMV-JRA

**DECLARATION OF
STEWART LOR**

I, Stewart Lor, declare as follows:

1. I am the Defendant in this action. I have personal knowledge of the facts stated in this Declaration. If called upon to do so, I would testify competently thereto.

2. I submit this Declaration in support of my application for leave to file a motion for partial summary judgment.

Founding Fanz Company Limited

3. In February 2016, Mr. Guo and I founded Fanz Co., Ltd. ("Fanz").

4. Fanz was founded with the purpose of engaging in entertainment, fan development, and mobile technology businesses, as well investing in Korean television, movies, video games, and virtual reality content.

5. My title at Fanz was President. Mr. Guo's title at Fanz was Chief Executive Officer.

6. Mr. Guo and I shared a goal to secure Series A financing for Fanz and then have an initial public offering of Fanz on the NASDAQ stock exchange.

Raising Capital for Fanz

7. To accomplish this goal, Mr. Guo and I sought capital from a number of investors, including Plaintiff Yisheng Li ("Mr. Li").

8. On April 23, 2016, Mr. Guo and I entered into an agreement with Mr. Li in which Mr. Li agreed to invest \$500,000 in Fanz (the "Li Agreement") in exchange for 500,000 shares of Fanz.

9. In or about April 2016, Mr. Li invested \$500,000 in Fanz.

10. On May 18, 2016, Mr. Li, Mr. Guo, and I signed an amendment to the Li Agreement (the "Li Amendment"). Under the terms of the Li Amendment, Mr. Guo and I agreed to reimburse Mr. Li \$500,000 (with Mr. Guo and I agreeing to each bear 50% of the \$500,000 cost of the reimbursement) if Fanz did not acquire Series A funding within twenty-four months of Mr. Li's investment. A copy of the Li Amendment with an English translation is attached hereto as Exhibit A.¹

Fanz Collapses

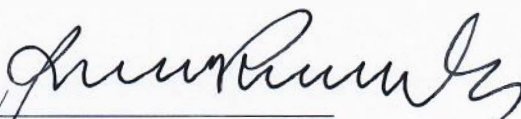
11. During the ensuing year, I actively worked for Fanz as Fanz's President while Mr. Guo was generally absent from the company.

12. I stepped away from Fanz in November 2017 and Fanz soon after discontinued its operations. Fanz did not acquire Series A funding before it ceased operations.

13. I then began repaying Fanz's past debts to its many investors.

I state under penalty of perjury under the laws of the United States of America that the foregoing is to the best of my knowledge and belief, true and correct.

Dated: August 8, 2022


/s/
Stewart Lor

¹ To the best of my knowledge and belief, this translation is true and correct.